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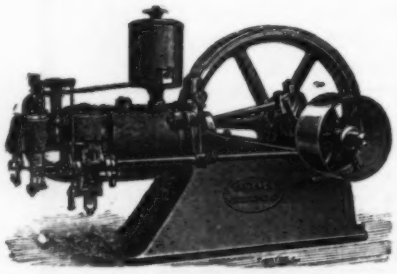

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A special general meeting of the shareholders was held on the 10th inst. to consider a proposed amalgamation scheme with the Bahia Blanca and North-Western Railway Company, Limited, Mr. J. W. Philipps, M.P., chairman of the company, presiding.

The Chairman, in moving the resolution in favour of the amalgamation, expressed satisfaction at the general unanimity with which the proposal had been received. Immediately the agreements were signed the directors communicated with the company's representative in Buenos Ayres, who saw President Roca, and who had sent them this telegram: "The President has authorised me to telegraph as follows: 'The President of the Republic is in no way hostile to the proposed arrangement between the Buenos Ayres and Pacific and the Bahia Blanca and North-Western Railway Companies. On the contrary, he believes it will be advantageous for the joint companies and for the country, as construction of the line will benefit new regions.'" The progress of the Bahia Blanca line has been slow, because the development of Argentina had been from Buenos Ayres, but last year there was a very good wheat crop on the line. With the railway they took over the Produce Market, the Mole, and the Tramway, all of which promised well. Two main reasons induced the board to enter into the arrangement. The first was that the Argentine Great Western was applying for a concession to join on to the Bahia Blanca line, which would bring a considerable amount of traffic to it, and the second was that the Argentine Government had in view a scheme for building a line from Villa Mercedes to the south. It was to the advantage of the Pacific shareholders that any line going from north to south and crossing their line should be worked by them, and the board preferred that it should be built by them instead of by the Government. The Pacific Company would have £200,000 handed to it, which it would place to reserve, and his personal view was that after meeting any charges which might be made on that sum there would be a considerable amount left to become a permanent reserve. They would have the right to make a large issue of Bahia Blanca Debentures for further extensions, but it would not matter whether they issued Debentures or made advances to the company, and it was likely that in a very short time the board would propose an issue of Ordinary share capital of the Pacific Company. Having alluded to the good prospects of the line, the Chairman moved the acceptance of the arrangement, which was unanimously approved.

At subsequent meetings of the Debenture-holders, resolutions approving the agreements were also agreed to.

The meeting of the Bahia Blanca and North-Western Railway Company followed, and Mr. J. W. Philipps, M.P., who again presided, said that it had been rather a doubtful matter with him as to proposing the resolution, because he was chairman of both companies, and he wished to act impartially. He believed that the terms that had been arrived at were equitable. Every class of holder in both concerns had supported the directors for proxies that represented practical unanimity. The real reason for the suggested scheme was the need of further capital to develop and extend the railway, and the scheme was preferable to paying a high price to raise the money. A scheme with another company was mooted a year ago, and he considered that the proposal now made was quite as good, for it would be equal in thirteen years from now to giving a certain guaranteed 4½ per cent. dividend. That ought to make the capital worth over par. The agreement was unanimously approved, and at a meeting of the Debenture-holders, afterwards held, Mr. Philipps said that the scheme did not alter the property, though the Debenture-holders gave up £150,000 worth of bonds, worth to-day about £120,000. It was not true that the Pacific company proposed at once to make a large Bahia Blanca Debenture issue, but it intended to issue Ordinary stock, and had power to lend the money to the Bahia Company. He contended that advantages were derived by the Debenture-holders which counterbalanced the concessions asked for, because they had the great strength of the Pacific Company behind them, which had a very large margin of income to secure their stock. The market price of the Debentures had gone up on the proposed scheme to £95 against an average for a long time past of £86. The resolution was carried unanimously.

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